

**QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)**

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS**

**AS AT AND FOR THE SIX MONTH PERIOD ENDED  
30 JUNE 2025**

## **Qatar Fuel Company Q.P.S.C. (“WOQOD”)**

Condensed consolidated interim financial statements  
As at and for the six month period ended 30 June 2025

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# Independent auditor's report on review of condensed consolidated interim financial statements

## To the Board of Directors of Qatar Fuel Company Q.P.S.C.(WOQOD)

### Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial statements of Qatar Fuel Company Q.P.S.C. (WOQOD) (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025;
- the condensed consolidated statement of other comprehensive income for the six-month period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial statements performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Independent auditor's report on review of condensed consolidated interim financial statements (continued)

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

## Other matter

The consolidated interim financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 22 January 2025. The condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2024 were reviewed by the same auditor who expressed unmodified conclusion on those condensed consolidated interim financial statements on 1 August 2024.

15 July 2025  
Doha  
State of Qatar

Yacoub Hobeika  
KPMG  
Qatar Auditors' Registry Number 289  
Licence by QFMA: External Auditors'  
License No. 120153



# QATAR FUEL COMPANY Q.P.S.C. ("WOQOD")


## Condensed consolidated statement of financial position

As at 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

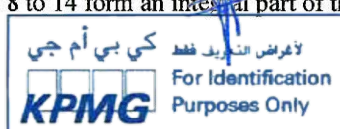
|  |              | 30 June 2025<br>(Reviewed) | 31 December 2024<br>(Audited) |
|--|--------------|----------------------------|-------------------------------|
| <b>ASSETS</b>  | <b>Notes</b> |                            |                               |
| <b>Non-current assets</b>                                  |              |                            |                               |
| Property, plant and equipment                              | 6            | 3,122,103                  | 3,133,130                     |
| Right-of-use assets  | 7            | 985,976                    | 142,486                       |
| Investment properties                                      | 8            | 837,277                    | 844,977                       |
| Investments  | 9            | 4,447,725                  | 4,428,750                     |
| Goodwill and intangibles                                   | 10           | 143,152                    | 143,628                       |
| <b>Total non-current assets</b>                            |              | <b>9,536,233</b>           | <b>8,692,971</b>              |
| <b>Current assets</b>                                      |              |                            |                               |
| Inventories  |              | 629,563                    | 637,485                       |
| Due from related parties                                   |              | 314,675                    | 277,100                       |
| Trade receivables  | 11           | 1,398,410                  | 1,701,469                     |
| Prepayments and other receivables                          |              | 76,780                     | 145,311                       |
| Cash and bank balances                                     | 12           | 2,270,446                  | 2,624,022                     |
| <b>Total current assets</b>                                |              | <b>4,689,874</b>           | <b>5,385,387</b>              |
| <b>TOTAL ASSETS</b>  |              | <b>14,226,107</b>          | <b>14,078,358</b>             |
| <b>EQUITY AND LIABILITIES</b>                              |              |                            |                               |
| <b>EQUITY</b>  |              |                            |                               |
| Share capital  | 13           | 994,256                    | 994,256                       |
| Legal reserve  |              | 498,914                    | 498,914                       |
| Fair value reserve   |              | 44,296                     | 23,304                        |
| Revaluation surplus  |              | 501,896                    | 501,896                       |
| Retained earnings  |              | 6,801,471                  | 6,939,618                     |
| <b>Equity attributable to equity holders of the parent</b> |              | <b>8,840,833</b>           | <b>8,957,988</b>              |
| Non – controlling interests                                |              | 88,065                     | 106,697                       |
| <b>TOTAL EQUITY</b>  |              | <b>8,928,898</b>           | <b>9,064,685</b>              |
| <b>LIABILITIES</b>   |              |                            |                               |
| Lease liabilities  |              | 953,198                    | 114,570                       |
| Employees' end of service benefits                         |              | 132,525                    | 126,712                       |
| Decommissioning provision                                  |              | 87,262                     | 36,848                        |
| <b>Total non-current liabilities</b>                       |              | <b>1,172,985</b>           | <b>278,130</b>                |
| <b>Current liabilities</b>                                 |              |                            |                               |
| Due to related parties                                     |              | 3,148,815                  | 3,526,945                     |
| Lease liabilities  |              | 28,389                     | 36,350                        |
| Trade and other payables                                   |              | 947,020                    | 1,172,248                     |
| <b>Total current liabilities</b>                           |              | <b>4,124,224</b>           | <b>4,735,543</b>              |
| <b>TOTAL LIABILITIES</b>                                   |              | <b>5,297,209</b>           | <b>5,013,673</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |              | <b>14,226,107</b>          | <b>14,078,358</b>             |

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on their behalf by the following on 15<sup>th</sup> July 2025:

  
**Ahmad Saif Al-Sulaiti**  
Chairman

  
**Saad Rashid Al-Muhannadi**  
Managing Director & Chief Executive Officer

This statement has been prepared by the Group and stamped by the Auditor's for identification purposes only. The notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements.



# QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

## Condensed consolidated statement of profit or loss For the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

|   |       | For the six months period ended 30 June |                |
|---|-------|---|----------------|
|   |       | 2025                                    | 2024           |
|   |       | (Reviewed)                              | (Reviewed)     |
|   | Notes |   |                |
| Revenues                                    | 16    | 12,473,281                              | 13,939,140     |
| Cost of sales                               |       | (12,125,000)                            | (13,606,411)   |
| <b>Gross profit</b>                         |       | <b>348,281</b>                          | <b>332,729</b> |
| Other income                                |       | 91,611                                  | 123,674        |
| General and administrative expenses         | 17    | (118,700)                               | (122,893)      |
| Finance income                              |       | 149,852                                 | 159,378        |
| Provision reversal                          |       | 10,758                                  | 11,226         |
| <b>Net Profit for the period</b>            |       | <b>481,802</b>                          | <b>504,114</b> |
| <b>Attributable to:</b>                     |       |   |                |
| Equity holders of the Parent                |       | 460,434                                 | 481,923        |
| Non-controlling interests                   |       | 21,368                                  | 22,191         |
| <b>Net profit for the period</b>            |       | <b>481,802</b>                          | <b>504,114</b> |
| <b>Basic and diluted earnings per share</b> | 19    | <b>0.46</b>                             | <b>0.48</b>    |
| (expressed in QR per share)                 |       |   |                |



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# QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

## Condensed consolidated statement of other comprehensive income

For the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

|   | For the six months period ended 30 June |                    |
|---|---|--------------------|
|   | 2025<br>(Reviewed)                      | 2024<br>(Reviewed) |
| <b>Net profit for the period</b>  | <b>481,802</b>                          | <b>504,114</b>     |
| <b>Other comprehensive income</b>   |   |                    |
| <i>Items that will not be reclassified subsequently to profit or loss</i> |   |                    |
| Net change in fair value of investments at FVOCI                          | 18,965                                  | (121,367)          |
| <b>Other comprehensive income / (loss) for the period</b>                 | <b>18,965</b>                           | <b>(121,367)</b>   |
| <b>Total comprehensive income for the period</b>                          | <b>500,767</b>                          | <b>382,747</b>     |
| <b>Attributable to:</b>   |   |                    |
| Equity holders of the parent  | 479,399                                 | 366,437            |
| Non-controlling interests   | 21,368                                  | 16,310             |
|   | <b>500,767</b>                          | <b>382,747</b>     |



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# QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

## Condensed consolidated statement of changes in equity

For the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

|   | Attributable to the equity holders of the parent |                |                    |                     |                   | Non-controlling interests | Total equity  |
|---|--|----------------|--------------------|---------------------|-------------------|---------------------------|---------------|
|   | Share capital                                    | Legal reserve  | Fair value reserve | Revaluation surplus | Retained earnings | Total                     |               |
| Balance at 1 January 2025 (Audited)         | 994,256  | 498,914        | 23,304             | 501,896             | 6,939,618         | 8,957,988                 | 106,697       |
| <i>Comprehensive income for the period</i>  |  |                |                    |                     |                   |                           |               |
| Net profit for the period                   | -  | -              | -                  | -                   | 460,434           | 460,434                   | 21,368        |
| Other comprehensive income for the period   | -  | -              | 20,992             | -                   | (2,027)           | 18,965                    | -             |
| Total comprehensive income for the period   | -  | -              | 20,992             | -                   | 458,407           | 479,399                   | 21,368        |
| Dividends paid                              | -  | -              | -                  | -                   | (596,554)         | (596,554)                 | -             |
| Dividends paid to non-controlling interests | -  | -              | -                  | -                   | -                 | -                         | (40,000)      |
| <b>Balance at 30 June 2025 (Reviewed)</b>   | <b>994,256</b>                                   | <b>498,914</b> | <b>44,296</b>      | <b>501,896</b>      | <b>6,801,471</b>  | <b>8,840,833</b>          | <b>88,065</b> |
| Balance at 1 January 2024 (Audited)         | 994,256  | 498,914        | 52,274             | 501,513             | 7,254,467         | 9,301,424                 | 112,363       |
| <i>Comprehensive income for the period:</i> |  |                |                    |                     |                   |                           |               |
| Net profit for the Period                   | -  | -              | -                  | -                   | 481,923           | 481,923                   | 22,191        |
| Other comprehensive loss for the period     | -  | -              | (89,823)           | -                   | (25,663)          | (115,486)                 | (5,881)       |
| Total comprehensive income for the period   | -  | -              | (89,823)           | -                   | 456,260           | 366,437                   | 16,310        |
| Dividends paid                              | -  | -              | -                  | -                   | (894,830)         | (894,830)                 | -             |
| Dividends paid to non-controlling interests | -  | -              | -                  | -                   | -                 | -                         | (40,000)      |
| <b>Balance at 30 June 2024 (Reviewed)</b>   | <b>994,256</b>                                   | <b>498,914</b> | <b>(37,549)</b>    | <b>501,513</b>      | <b>6,815,897</b>  | <b>8,773,031</b>          | <b>88,673</b> |



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The notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements



# QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

## Condensed consolidated statement of cash flows

For the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

|   |           | For the six months period ended 30 June |                    |
|---|-----------|---|--------------------|
|   |           | 2025                                    | 2024               |
|   |           | (Reviewed)                              | (Reviewed)         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |           |   |                    |
| Net profit for the period                                       |           | 481,802                                 | 504,114            |
| <i>Adjustments for:</i>   |           |   |                    |
| Depreciation on property, plant and equipment                   | 6         | 80,573                                  | 88,549             |
| Depreciation on right-of-use assets                             | 7         | 25,251                                  | 24,177             |
| Depreciation on investment properties                           |           | 7,981                                   | 7,974              |
| Amortisation of intangibles                                     |           | 1,979                                   | 2,332              |
| Unwinding of finance cost of decommissioning provision          |           | 1,581                                   | 794                |
| Interest on finance lease liabilities                           |           | 5,275                                   | 3,056              |
| Reversal for expected credit loss                               | 11        | (10,758)                                | (11,226)           |
| Provision for employees’ end of service benefits                |           | 14,827                                  | 14,955             |
| Loss on sale and write-off of property, plant and equipment     |           | 571                                     | 385                |
| Lease modifications   |           | (5,853)                                 | -                  |
| Dividend income   |           | (35,527)                                | (75,380)           |
| Finance income  |           | (149,852)                               | (159,376)          |
|   |           | <b>417,850</b>                          | <b>400,354</b>     |
| <i>Changes in:</i>  |           |   |                    |
| - inventories   |           | 7,922                                   | (56,011)           |
| - due from related parties                                      |           | (37,575)                                | (157,439)          |
| - trade receivable and prepayments                              |           | 382,348                                 | 155,510            |
| - trade and other payables                                      |           | (225,228)                               | 43,548             |
| - due to related parties  |           | (378,130)                               | (12,349)           |
| <b>Cash generated from operating activities</b>                 |           | <b>167,187</b>                          | <b>373,613</b>     |
| Employees’ end of service benefits paid                         |           | (9,015)                                 | (10,082)           |
| <b>Net cash generated from operating activities</b>             |           | <b>158,172</b>                          | <b>363,531</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |           |   |                    |
| Proceeds from sale of property, plant and equipment             |           | 480                                     | 6,374              |
| Additions to property, plant and equipment                      |           | (21,762)                                | (28,857)           |
| Additions to investment properties                              |           | (281)                                   | -                  |
| Additions to intangible assets                                  |           | (1,503)                                 | (7,215)            |
| Dividends received  |           | 35,527                                  | 75,380             |
| Finance income received   |           | 149,852                                 | 159,376            |
| Net movement of investments                                     |           | (10)                                    | 656,760            |
| Net movement in fixed deposit accounts                          |           | -                                       | (1,292,579)        |
| <b>Net cash generated from / (used in) investing activities</b> |           | <b>162,303</b>                          | <b>(430,761)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |           |   |                    |
| Dividends paid  |           | (596,554)                               | (894,830)          |
| Dividends paid to non-controlling interests                     |           | (40,000)                                | (40,000)           |
| Lease payments  |           | (37,497)                                | (22,092)           |
| <b>Net cash used in financing activities</b>                    |           | <b>(674,051)</b>                        | <b>(956,922)</b>   |
| <b>Net decrease in cash and cash equivalents</b>                |           | <b>(353,576)</b>                        | <b>(1,024,152)</b> |
| Cash and cash equivalents at 1 January                          |           | 2,624,022                               | 3,416,820          |
| <b>Cash and cash equivalents at 30 June</b>                     | <b>12</b> | <b>2,270,446</b>                        | <b>2,392,668</b>   |

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The notes on pages 8 to 14 form an integral part of these condensed consolidated interim financial statements.



# QATAR FUEL COMPANY Q.P.S.C. (“WOQOD”)

## Notes to the condensed consolidated interim financial statements

As at and for the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

### 1. REPORTING ENTITY

Qatar Fuel Company (WOQOD) Q.P.S.C (the “Company” or the “Parent”) is a Qatari Public Shareholding Company formed in accordance with the Emiri Decree No 5 of 2002 on 10 February 2002 under the commercial registration No. 24872. The Company is listed on Qatar Stock Exchange and is a subsidiary of QatarEnergy. The Company’s registered office address is P.O. Box 7777, Doha, State of Qatar.

The principal activities of the Parent along with its subsidiaries (“the Group”) are the sale, marketing and distribution of oil, gas and refined petroleum products, vehicle inspection services, marine bunkering, bitumen, transportation of oil and gas, vessel chartering and real estate services. Woqod International Company W.L.L., a subsidiary of the Group, is established to undertake foreign investments for the parent company. However, the Group mainly operates in the State of Qatar.

These condensed consolidated interim financial statements include the financial information of the controlled subsidiaries listed below:

| Name of subsidiaries                              | Country             | Group Effective Shareholding |      |
|---|---------------------|------------------------------|------|
|   |                     | 2025                         | 2024 |
| Qatar Jet Fuel Company W.L.L.                     | Qatar               | 60%                          | 60%  |
| WOQOD Vehicle Inspection Company (“FAHES”) W.L.L. | Qatar               | 100%                         | 100% |
| WOQOD Marine Services Company W.L.L.              | Qatar               | 100%                         | 100% |
| WOQOD International Company W.L.L.                | Qatar               | 100%                         | 100% |
| Sidra Doha Shipping Company L.L.C.                | Qatar               | 100%                         | Nil  |
| Sidra Al Ghariya Shipping Company L.L.C.          | Qatar               | 100%                         | Nil  |
| Sidra Al Rumeila Shipping Company L.L.C.          | Qatar               | 100%                         | Nil  |
| Sidra Al Ruwais Shipping Company L.L.C.           | Qatar               | 100%                         | Nil  |
| Sidra Al Wakra Shipping Company L.L.C.            | Qatar               | 100%                         | Nil  |
| Sidra Al Khor Shipping Company L.L.C.             | Qatar               | 100%                         | Nil  |
| Sidra Lusail Shipping Company L.L.C.              | Qatar               | 100%                         | Nil  |
| Ard Al Khaleej Real Estate W.L.L.                 | Qatar               | 100%                         | 100% |
| WOQOD Kingdom Company W.L.L.**                    | KSA                 | 100%                         | 100% |
| Polaris Marine Services L.L.C.**                  | Oman                | 100%                         | 100% |
| Sidra Messaied Shipping Company*                  | Republic of Liberia | Nil                          | 100% |
| Sidra Al Wajbah Shipping Company*                 | Republic of Liberia | Nil                          | 100% |
| Sidra Al Ghariya Shipping Company**               | Republic of Liberia | 100%                         | 100% |
| Sidra Al Ruwais Shipping Company**                | Republic of Liberia | 100%                         | 100% |
| Sidra Al Wakra Shipping Company**                 | Republic of Liberia | 100%                         | 100% |
| Sidra Al Rumeila Shipping Company**               | Republic of Liberia | 100%                         | 100% |
| Sidra Qatar Shipping Company**                    | Republic of Liberia | 100%                         | 100% |
| Sidra Doha Shipping Company**                     | Republic of Liberia | 100%                         | 100% |
| Sidra Al Khor Shipping Company**                  | Republic of Liberia | 100%                         | 100% |

(\*) These companies have been voluntarily liquidated during the period.

(\*\*) The voluntary liquidation process for these companies has been started during the period.

The condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 15<sup>th</sup> July 2025.

### 2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (‘last annual consolidated financial statements’). These do not include all of the information required for a complete set of financial statements in accordance with IFRSs. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group’s financial position and performance since the last annual financial statements. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

# QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

## Notes to the condensed consolidated interim financial statements

As at and for the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

### 2. BASIS OF ACCOUNTING (CONTINUED)

The condensed consolidated interim financial statements are prepared in Qatari Riyals, which is the Group's presentation and functional currency. All financial information is rounded to the nearest thousands of Qatari Riyals except where specifically stated.

### 3. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024 .

### 4. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

#### Application of new and revised International Financial Reporting Standards (IFRSs)

##### Revised standards

The following new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2025, have been adopted in these financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- i) Amendments to IAS 21 (Lack of exchangeability)

##### Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Company has not adopted any of the forthcoming new or amended standards in preparing these condensed interim financial statements.

### 5. OPERATING SEGMENTS

The Group is mainly engaged in sale and distribution of refined petroleum products, and others. More than 95% of the Group's revenue is generated through a single segment i.e. sale and distribution of refined petroleum products. The Company's geographical segment is State of Qatar.

### 6. PROPERTY, PLANT AND EQUIPMENT

|   | 30 June 2025<br>(Reviewed) | 31 December 2024<br>(Audited) |
|---|----------------------------|-------------------------------|
| <b>Cost</b>                               |                            |                               |
| At 1 January                              | 5,357,457                  | 5,371,545                     |
| Additions                                 | 71,743                     | 73,319                        |
| Revaluation                               | -                          | 400                           |
| Disposals / transfers / write-off         | (30,965)                   | (87,807)                      |
| At the end of period / year               | 5,398,235                  | 5,357,457                     |
| <b>Accumulated depreciation</b>           |                            |                               |
| At 1 January                              | 2,224,327                  | 2,110,331                     |
| Depreciation charge for the period / year | 80,573                     | 177,713                       |
| Disposals / transfers / write-off         | (28,768)                   | (63,717)                      |
| At the end of period / year               | 2,276,132                  | 2,224,327                     |
| <b>Net carrying amount</b>                | <b>3,122,103</b>           | <b>3,133,130</b>              |

# QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

## Notes to the condensed consolidated interim financial statements

### As at and for the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

#### 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In prior years, the Group has received Government aid in the form of non-monetary assets (6 plots of land located in State of Qatar) and the title deeds for these plots have been transferred to the Group. The plots were accounted for using revaluation model, based on the latest external valuations used as of 31 December 2024. Management is of the opinion that the value of these plots is not materially different as of 30 June 2025.

The Group has 7 (2024: 7) vessels that operate mainly in fuel bunkering, bitumen and chartering. All the vessels are owned by Woqod Marine Services Company W.L.L. at reporting date.

#### 7. RIGHT-OF-USE ASSETS

|   | 30 June 2025<br>(Reviewed) | 31 December 2024<br>(Audited) |
|---|----------------------------|-------------------------------|
| <b>Cost</b>                               |                            |                               |
| At 1 January                              | 246,799                    | 313,711                       |
| Additions / modifications                 | 868,741                    | 67,543                        |
| Disposals                                 | -                          | (134,455)                     |
| At the end of period / year               | 1,115,540                  | 246,799                       |
| <b>Accumulated depreciation</b>           |                            |                               |
| At 1 January                              | 104,313                    | 194,181                       |
| Depreciation charge for the period / year | 25,251                     | 44,586                        |
| Disposals                                 | -                          | (134,454)                     |
| At the end of period / year               | 129,564                    | 104,313                       |
| <b>Net carrying amount</b>                | <b>985,976</b>             | <b>142,486</b>                |

Ministry of Municipality and Urban Planning ("Municipality") has granted a right of use for several plots of land for the purpose of constructing and operating petrol stations. Out of these plots of lands, the Group has received lease contracts for 76 plots of land during the period and has capitalized these as Right of Use Assets and recognized accruals for the remaining plots.

#### 8. INVESTMENT PROPERTIES

Investment properties are carried at cost, net of accumulated depreciation and any impairment in value at a carrying value of QR 837 (2024: 845) million.

The total fair value of investment properties as at 31 December 2024 was QR 1,554 million, which was determined by independent external property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The management of the Group believes that fair value of investment properties as at 30 June 2025 approximates the same as reported on 31 December 2024.

#### 9. INVESTMENTS

Investments represent the equity shares investments of listed entities on the Qatar Stock Exchange and other investments. At the reporting date, the details of the closing balances were as follows:

|                     | 30 June 2025<br>(Reviewed) | 31 December 2024<br>(Audited) |
|---------------------|----------------------------|-------------------------------|
| Investment at FVOCI | 847,923                    | 829,310                       |
| Investments account | 376                        | 14                            |
| Long term deposits  | 3,599,426                  | 3,599,426                     |
|                     | <b>4,447,725</b>           | <b>4,428,750</b>              |

The respective fair value of these investments is disclosed in Note 21.

# QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

## Notes to the condensed consolidated interim financial statements

**As at and for the six month period ended 30 June 2025**

*(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)*

### 10. GOODWILL AND INTANGIBLES

|             | <b>30 June 2025<br/>(Reviewed)</b> | 31 December 2024<br>(Audited) |
|-------------|------------------------------------|-------------------------------|
| Goodwill    | 132,935                            | 132,935                       |
| Intangibles | 10,217                             | 10,693                        |
|             | <b>143,152</b>                     | <b>143,628</b>                |

Goodwill represent the amounts at the relevant date of acquisition and no impairment has been recognised subsequently. As on 30 June 2025, the Group conducted an internal evaluation to assess and identify the instances of any indication of impairment on goodwill. The evaluation was mainly based on the financial data of the relevant subsidiaries and took into account the business environment in which these subsidiaries operate. Based on this exercise, the Group concluded that there were no indications of impairment that warrant a full impairment review.

### 11. TRADE RECEIVABLES

|   | <b>30 June 2025<br/>(Reviewed)</b> | 31 December 2024<br>(Audited) |
|---|------------------------------------|-------------------------------|
| Trade receivables                                   | 1,492,392                          | 1,830,352                     |
| Less: allowance for impairment of trade receivables | (93,982)                           | (128,883)                     |
|   | <b>1,398,410</b>                   | <b>1,701,469</b>              |

The aging for trade receivables is as follows:

|                    | <b>30 June 2025<br/>(Reviewed)</b> | 31 December 2024<br>(Audited) |
|--------------------|------------------------------------|-------------------------------|
| Current            | 1,116,865                          | 1,227,671                     |
| 1-90 Days          | 179,182                            | 288,871                       |
| 91-180 Days        | 79,494                             | 138,459                       |
| 181-270 Days       | 23,517                             | 36,711                        |
| 271-365 Days       | 22,009                             | 23,969                        |
| More than 365 days | 71,325                             | 114,671                       |
|                    | <b>1,492,392</b>                   | <b>1,830,352</b>              |

Movement in the allowance for impairment of trade receivables:

|   | <b>30 June 2025<br/>(Reviewed)</b> | 31 December 2024<br>(Audited) |
|---|------------------------------------|-------------------------------|
| At 1 January                            | 128,883                            | 130,050                       |
| Charge for the period/ year             | -                                  | 4,304                         |
| Write-off                               | (24,143)                           | -                             |
| Reversal of provision                   | (10,758)                           | (5,471)                       |
| Balances at the end of the period/ year | <b>93,982</b>                      | <b>128,883</b>                |

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers credit ratings, when available. Majority of the above receivables are either secured against a bank guarantee or are receivable from government entities.

### 12. CASH AND BANK BALANCES

|                               | <b>30 June 2025<br/>(Reviewed)</b> | 31 December 2024<br>(Audited) |
|-------------------------------|------------------------------------|-------------------------------|
| Cash                          | 889                                | 892                           |
| Balances with banks           |                                    |                               |
| - Current and call accounts   | 103,852                            | 113,276                       |
| - Fixed deposits              | 2,165,705                          | 2,509,854                     |
| <b>Cash and bank balances</b> | <b>2,270,446</b>                   | <b>2,624,022</b>              |

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by Qatar Central Bank. None of the balances with banks at the end of reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, management of the Group have assessed that there is no significant impairment on these balances.

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*(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)*

### 13. SHARE CAPITAL

|  | 30 June 2025<br>(Reviewed) | 31 December 2024<br>(Audited) |
|--|----------------------------|-------------------------------|
| Authorized                                 |                            |                               |
| 1,000,000,000 ordinary shares of QR 1 each | <u>1,000,000</u>           | <u>1,000,000</u>              |
| Issued and fully paid up share capital     |                            |                               |
| 994,255,760 ordinary shares of QR 1 each   | <u>994,256</u>             | <u>994,256</u>                |

### 14. DIVIDENDS

Amounts recognized as dividends to equity holders:

|                                    | Dividend<br>type | Status   | Dividend per<br>share (QR) | Total Dividend |
|------------------------------------|------------------|----------|----------------------------|----------------|
| <b>2025</b>                        |                  |          |                            |                |
| First half ended 30 June 2025      | Interim          | Proposed | <u>0.40</u>                | <u>397,702</u> |
| <b>2024</b>                        |                  |          |                            |                |
| First half ended 30 June 2024      | Interim          | Paid     | 0.40                       | 397,702        |
| Second half ended 31 December 2024 | Final            | Paid     | <u>0.60</u>                | <u>596,554</u> |
| <b>Total for 2024</b>              |                  |          | <u>1.00</u>                | <u>994,256</u> |

The Board of Directors have approved an interim cash dividend in respect of the six-month period ended 30 June 2025 of QR 0.4 per share, amounting to a total of QR 398 million.

### 15. RELATED PARTY DISCLOSURE

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

#### a) Transactions with related parties

The Group, in the normal course of business, carries out major transactions with QatarEnergy. Sales transactions to QatarEnergy are at arm's length and purchases from QatarEnergy are in accordance with approved contractual terms.

Significant transactions with related parties included in the condensed consolidated interim statement of profit or loss are as follows:

|                             | Relationship | Six months period ended 30 June |                    |
|-----------------------------|--------------|---------------------------------|--------------------|
|                             |              | 2025<br>(Reviewed)              | 2024<br>(Reviewed) |
| QatarEnergy / Purchases     | Affiliate    | <u>11,351,479</u>               | <u>12,831,934</u>  |
| QatarEnergy / Sales         | Affiliate    | <u>123,484</u>                  | <u>123,742</u>     |
| QatarEnergy LNG Co. / Sales | Affiliate    | <u>1,054,309</u>                | <u>1,272,139</u>   |
| North Oil Company / Sales   | Affiliate    | <u>100,803</u>                  | <u>123,166</u>     |

#### b) Key management personnel

|   | Six months period ended 30 June |
|---|---------------------------------|
|   | 2025<br>(Reviewed)              |
| Salaries and other short term benefits and post-employment benefits | <u>15,798</u>                   |

# QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

## Notes to the condensed consolidated interim financial statements

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*(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)*

### 16. REVENUES

The Group derives its revenue from contracts with customers for the transfer of goods and services as follows;

|                           | <b>Six months period ended 30 June</b> |                   |
|---------------------------|--|-------------------|
|                           | <b>2025</b>                            | <b>2024</b>       |
|                           | <b>(Reviewed)</b>                      | <b>(Reviewed)</b> |
| Sale of fuel products     | 12,059,282                             | 13,478,782        |
| Sale of non-fuel products | 339,078                                | 387,828           |
| Revenue from services     | 74,921                                 | 72,530            |
|                           | <b>12,473,281</b>                      | <b>13,939,140</b> |

Revenue from services represents revenue from transfer of services over time. The remaining revenues are derived from transfer of goods and services at a point in time.

### 17. GENERAL AND ADMINISTRATIVE EXPENSES

|   | <b>Six months period ended 30 June</b> |                   |
|---|--|-------------------|
|   | <b>2025</b>                            | <b>2024</b>       |
|   | <b>(Reviewed)</b>                      | <b>(Reviewed)</b> |
| Staff cost and related benefits           | 87,717                                 | 87,845            |
| Other general and administrative expenses | 30,983                                 | 35,048            |
|   | <b>118,700</b>                         | <b>122,893</b>    |

### 18. GLOBAL MINIMUM TOP-UP TAX

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024 amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018, effective from 1st Jan 2025, by introducing Domestic Minimum Top-up Tax ('DMTT') and Income Inclusion Rule ('IIR'). The related regulations on implementation, compliance and administrative provisions are yet to be issued by the General Tax Authority. The Group is assessing the impacts of this amendment and discussing the matter with key shareholder and the same will be finalized in due course. Hence, the Group has not accrued for the top-up tax during first half of 2025, pending finalization of the matter.

### 19. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding during the period as follows:

|   | <b>Six months period ended 30 June</b> |                   |
|---|--|-------------------|
|   | <b>2025</b>                            | <b>2024</b>       |
|   | <b>(Reviewed)</b>                      | <b>(Reviewed)</b> |
| Net profit for the period attributable to the equity holders of the Parent        | <b>460,434</b>                         | 481,923           |
| Weighted average number of shares outstanding during the period (thousand shares) | <b>994,256</b>                         | 994,256           |
| Basic and diluted earnings per share (in QR)                                      | <b>0.46</b>                            | 0.48              |

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share.

### 20. COMMITMENTS AND CONTINGENCIES

#### Capital commitments

|                     | <b>30 June 2025</b> | <b>31 December 2024</b> |
|---------------------|---------------------|-------------------------|
|                     | <b>(Reviewed)</b>   | <b>(Audited)</b>        |
| Capital commitments | <b>6,667</b>        | 8,494                   |

#### Contingent liabilities

|                 | <b>30 June 2025</b> | <b>31 December 2024</b> |
|-----------------|---------------------|-------------------------|
|                 | <b>(Reviewed)</b>   | <b>(Audited)</b>        |
| Bank guarantees | <b>89,402</b>       | 53,560                  |

The above guarantees have been issued in the ordinary course of business and the Group anticipates no material liabilities from these.

# QATAR FUEL COMPANY (WOQOD) Q.P.S.C.

## Notes to the condensed consolidated interim financial statements

### As at and for the six month period ended 30 June 2025

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

#### 21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of bank balances, trade receivables, trade and other payables, and other current assets and current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

##### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial Instruments by valuation technique.

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets at 30 June 2025 and 31 December 2024:

| Assets:  | 30 June 2025<br>(Reviewed)    | Level 1        | Level 2  | Level 3  |
|--|-------------------------------|----------------|----------|----------|
| <b>Financial assets measured at fair value</b> |                               |                |          |          |
| Investments at FVOCI                           | <u>847,923</u>                | <u>847,923</u> | <u>-</u> | <u>-</u> |
| Assets:  | 31 December 2024<br>(Audited) | Level 1        | Level 2  | Level 3  |
| <b>Financial assets measured at fair value</b> |                               |                |          |          |
| Investments at FVOCI                           | <u>829,310</u>                | <u>829,310</u> | <u>-</u> | <u>-</u> |
| <b>Financial assets</b>                        |                               |                |          |          |

During the period/year ended 30 June 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.